

**EXHIBIT C**

**CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

(Please print or type)

**Name of Customer:** Beheermaatschappij Dondervogels B.V.

**Mailing Address:** c/o Ropes & Gray LLP, Attention: Andrew G. Devore, One International Place

**City:** Boston      **State:** MA      **Zip:** 02110

**Account No.:** see Attachment and Appendices

**Taxpayer I.D. Number (Social Security No.):** \_\_\_\_\_

**NOTE:** BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

\*\*\*\*\*

**1. Claim for money balances as of December 11, 2008:**

- a. The Broker owes me a Credit (Cr.) Balance of \$ € 99,068
- b. I owe the Broker a Debit (Dr.) Balance of \$ 0
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, **it must be enclosed**  
with this claim form. \$ 0
- d. If balance is zero, insert "None." \_\_\_\_\_

**2. Claim for securities as of December 11, 2008:**

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	✓	
b. I owe the Broker securities		✓
c. If yes to either, please list below:		

**Number of Shares or  
Face Amount of Bonds**

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	✓
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	✓
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	✓
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	_____	✓
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	✓
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	_____	✓
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.	_____	✓

Please list the full name and address of anyone assisting you in the preparation of this claim form: Andrew G. Devore, Ropes & Gray LLP,  
One International Place, Boston, Massachusetts 02110-2624

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM.  
CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR  
IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date 06-15-2009

Signature



H.J. Wouters

Date \_\_\_\_\_

Signature



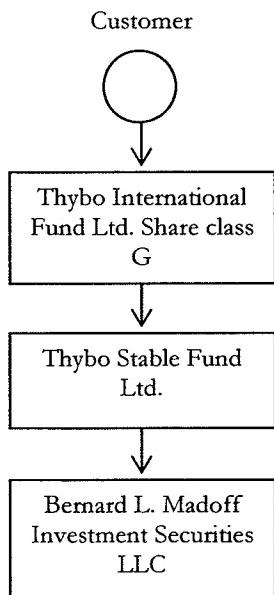
(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

**Name of Customer:** Beheermaatschappij Dondervogels B.V.  
**Mailing Address:** c/o Ropes & Gray LLP, Attention: Andrew G. Devore,  
One International Place, Boston MA 02110

Beheermaatschappij Dondervogels B.V. (the "Customer") deposited cash in the amount of € 91,540 with Thybo International Fund Ltd. ("TIF") to be invested in Thybo Stable Fund Ltd. ("TSF"). The Customer's € 91,540 cash was then deposited by TSF with Bernard L. Madoff Investment Securities LLC ("BLMIS"). The Customer did not redeem or otherwise withdraw any amount of its cash deposited with BLMIS. The foregoing structure of Customer's investment in BLMIS is diagrammed as follows:



The prospectuses of TIF and TSF are attached hereto as Appendices 1 and 2.

Attached hereto as Appendix 3 and 4 are the Customer's subscription confirmations setting forth the amounts of € 90,746 and € 794 deposited with TIF for investment in BLMIS. As set forth in Appendix 3 and 4, the subscriptions were executed through a bank account of the Customer with F. Van Lanschot Bankiers in The Netherlands. As set forth in appendix 5 and 6, the shares TIF were subsequently transferred by the Customer from the bank account with F. van Lanschot Bankiers to a bank account of the Customer with ABN AMRO Bank in The Netherlands (the "Custodian Bank").

Attached hereto as Appendix 7 are the portfolio holdings from the Custodian Bank setting forth the number of shares of the Customer's investment in TIF as 87.761 as of June 16, 2009. As set forth in Appendix 8, the correct NAV as of October 31, 2008 was € 1,138.71, resulting in a total value of the investment in BLMIS (through TIF) of € 99,934.

The Customer acknowledges that the Trustee has reported to have found no securities purchased on behalf of customers for at least the past thirteen years and does not expect to discover any such securities. Accordingly, the Trustee has reported that he does not foresee any valid claims for securities. To the extent that any valid securities claims exist due to any future recovery of

securities by the Trustee, or otherwise, the Customer expressly claims any and all such securities purchased for its benefit.

### Appendices to Attachment Customer Claim

1. Prospectus of Thybo Stable Fund Ltd.
2. Prospectus of Thybo International Fund Ltd.
3. Subscription confirmation
4. Subscription confirmation
5. Transfer confirmation
6. Transfer confirmation
7. Portfolio holdings as of June 16, 2009
8. TIF Fact Sheet, October 2008
9. Appendix to the Attachment Customer Claim Form – Beheermij Dondervogels BV  
Short description of the corporation and signing authority
10. Abstract Chamber of Commerce
11. Copy of passport

**Appendix 1**

**Appendix 2**

**Appendix 3**



BEHEERMAATSCHAPPIJ DONDERVOGELS BV

ROELLSTRAAT 4

kantoor/office: HILVERSUM

AANKOOP NOTA 5958010 24-12-07  
606825100 24-12-07

6814 JD ARNHEM

-A-

dep.no.: [Redact]

2.078 rck.no/acc.no.: [Redac]

tedl

2.078 datum/date: 24-10-2007

VOOR U GEKOCHT

562078/370

aantal/number	munt/curr.	percentage	naam van het fonds/name of the security	ISIN-code
87	ST.		A THYBO INT. (G)	VGG8877P1595

à 1043,056777 EUR

90.745,94

rentedagen/interest days

90.745,94

kosten/charges

VERBETERDE OPGAVE

AFWIKKELING VOLGENS INTERNATIONALE USANCE.

provisie/commission	beursbelasting/tax
val/settl.	

29-10-2007 DEBIT EUR

90.745,94

**Appendix 4**



BEHEERMAATSCHAPPIJ DONDERVOGELS BV

ROELLSTRAAT 4

kantoor/office: HILVERSUM

AANKOOP NOTA 5958013 24-12-07  
606825500 24-12-07

6814 JD ARNHEM

-A-

dep.no.: [Redact]

2.078 rek.no./acc.no.: [Redac]

2.078 datum/date: 24-10-2007

VOOR U GEKOCHT

aantal/number	munt/curr.	percentage	naam van het fonds/name of the security	ISIN-code
761	ST		FRAC THYBO INT1/1000	FVL005601058

à 1,043057 EUR

793,77

rentedagen/interest days

793,77

kosten/charges

VERBETERDE OPGAVE

FRACTIES

AFWIKKELING VOLGENS INTERNATIONALE USANCE.

provisie/commission	beursbelasting/tax	
val./sett.	DEBIT	EUR

29-10-2007

793,77

**Appendix 5**

1091

18-HERTOGENBOSCH, 15-02-08  
BEVESTIGING VAN OVERBOEKING

[Redacte] P.078  
dL

F. VAN LANSCHOT BANKIERS N.V.

BEHEERMAATSCHAPPIJ DONDERVOGELS BV

BLAD 1

ROEILIJSTRAAT 4

KANTOOR HTL VERSUM

6814 JD ARNHEM

TRANSAKTIENUMMER 247713500

-A-

INGEVOLGE UW OPDRACHT HEBBEN WIJ UITGELEVERD:

FONDSNO MNT AANTAL/NOM. BEDRAG PERCENT. FONDSNAAM  
0562078 EUR 87 ST A THYBO INT.  
VGG8877P1595

COUPON/DIV.BYZH  
(€ 00-00,00)

WEGENS OPDRACHT TOT UITLEVERING

TEN GUNSTE VAN:

UITGELEVERD AAN:

566526339  
DONDERVOGELS BV  
AA9829

ABN-AMRO BANK  
ONTV./UITL.BINNENLAND

POSTBUS 3200

4800 DE BREDA

WIJ DEBITEREN UW REKENING 22.53.32.078 VOOR EUR 30,00 UITLEVE-  
RINGSPROVISIE OF DE TEGENWAARDE DAARVAN IN ANDERE VALUTA

WIJ HOUDEN ONS VOOR GENOEMDE  
WAARDEN GEDECHARGEERD

HOOGAFTEND,  
F. VAN LANSCHOT BANKIERS N.V.

**Appendix 6**

EUSC

HS-MERTOGENROOSCH, 15-07-00  
BEVESTIGING VAN OVERBOEKING

[Redacted] 2,078

F. VAN LANSCHOT BANKERS N.V.

BEHEERMAATSCHAAPPij DONDERVOGELS BV

BLAD 1

ROELLSTRAAT 4

KANTOOR HILVERSUM

6614 JD ARNHEM

TRANSACTIENUMMER 247713400

-A-

INGEVOLGE UW OPDRACHT HEBBEN WIJ UITGELEVERD:

FONDENO MNT AANTAL/NOM.BEDRAG PERCENT.	FONDSNAAM	COUPON/DIV.BYZH
0560105 EUR	761 ST	FRAC THYBO INT1/1000 00-00.00
FVL005601056		
WEGENS	OPDRACHT TOT UITLEVERING	

VRIJ VAN BETALING

TEN GUNSTE VAN:

UITGELEVERD AAN:

566528332

ABN-AMRO BANK

DONDERVOGELS BV

ONTV./UITL.BTNNLAND

AA8828

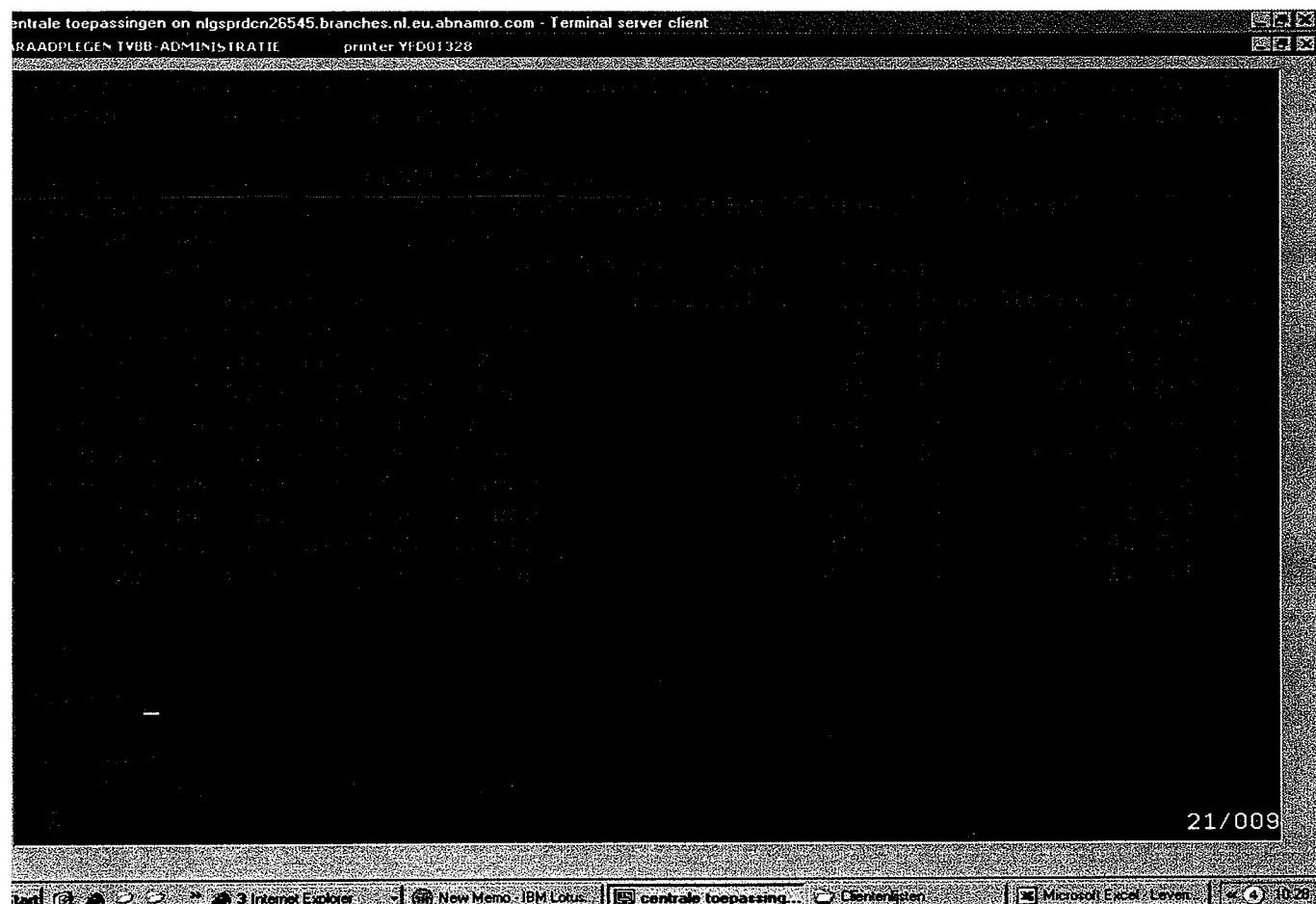
POSTBUS 3200

4800 DE BREDA

WIJ HOUDEN ONS VOOR GENOEMDE  
WAARDEN GEDECHARGEERD

HOOGAchterd,  
F. VAN LANSCHOT BANKERS N.V.

**Appendix 7**



Fatih Dündükçü

ABN AMRO Bank N.V.  
Afd. Private Banking  
Brediusweg 31  
1401 AB Bussum

**Appendix 8**

# Thybo International Fund

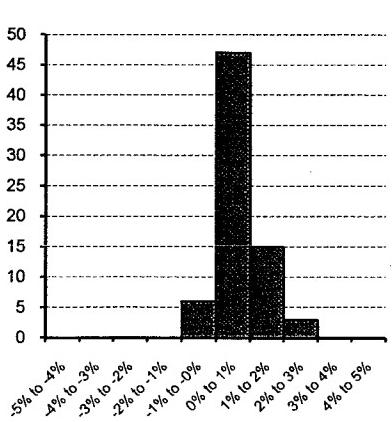
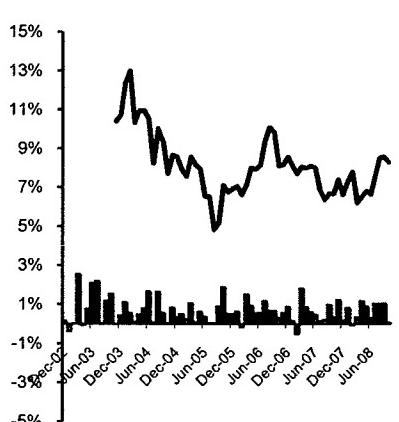
## October 2008

Feeder fund: Thybo International Fund class G Euro Advisor: Thybo Advisory Limited  
Master fund: Thybo Stable Fund Contact: Anthony Clifford +44 20 3008 5671  
Inception date: 01 January 2007 Administrator: UBS Fund Services (Luxembourg) SA  
Fund AUM: \$226 million (underlying fund) Auditor: Ernst & Young, Luxembourg  
Domicile: British Virgin Islands Subscription: Monthly (min \$1 million)  
Fees: 1.75% Management Redemption: Monthly, 30 days notice, no lock-up

### COMMENTARY

TIF class G Euro produced 0.05% for the month of October, bringing the year-to-date return to 6.8%. October saw further deterioration in the equity markets with the developed indices off -17% in the US (-34% YTD), -13% in Europe (-39% YTD) with worse declines in Japan -24% (YTD -44%) and Hong Kong -23% (YTD -50%). Coordinated rate cuts by the FED, ECB and BOE combined with equity injections into the banking system appear to be working as the bank CDS spreads halved during the month. Such sentiment was not shared by the consumer with US and EU surveys dropping to levels last seen in the late '70s and early '90s respectively. Commodity markets dropped -22% for October (-25% YTD), with gold also loosing its allure falling -18% on the month.

Year	Monthly Performance *												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2008	0.82%	-0.07%	0.34%	1.17%	0.89%	0.31%	1.03%	1.03%	1.04%	0.05%			6.80%
2007	0.17%	-0.50%	1.82%	0.87%	0.61%	0.48%	0.13%	0.20%	0.97%	0.32%	1.22%	0.17%	6.62%
2006	0.62%	-0.17%	1.51%	0.92%	0.54%	0.56%	1.17%	0.68%	0.67%	0.31%	0.56%	0.88%	8.56%
2005	0.51%	0.22%	1.05%	0.09%	0.60%	0.37%	0.02%	0.04%	0.89%	1.89%	0.52%	0.51%	6.91%
2004	1.10%	0.56%	0.11%	0.48%	0.80%	1.67%	0.07%	1.65%	0.57%	0.04%	0.85%	0.35%	8.55%
2003	-0.39%	0.01%	2.53%	-0.07%	0.76%	2.08%	2.18%	0.02%	1.18%	1.54%	0.00%	0.43%	10.70%
2002													0.15%
													0.15%

Monthly return distribution	Fund statistics *	Monthly and 12-month rolling returns																								
	<table><thead><tr><th>NAV</th><th>EUR 1,138.71</th></tr></thead><tbody><tr><td>October '08 return</td><td>0.05%</td></tr><tr><td>YTD return</td><td>6.8%</td></tr><tr><td>Trailing 12-months return</td><td>8.3%</td></tr><tr><td>Annualised compound return</td><td>8.1%</td></tr><tr><td>Annualised volatility **</td><td>2.1%</td></tr><tr><td>Sharpe ratio (3m Euribor)</td><td>2.29</td></tr><tr><td>Percent profitable months</td><td>92%</td></tr><tr><td>Average monthly return</td><td>0.7%</td></tr><tr><td>Maximum drawdown</td><td>-0.5%</td></tr><tr><td>Months under water</td><td>1</td></tr><tr><td>Correlation DJ Stoxx 600***</td><td>0.14</td></tr></tbody></table>	NAV	EUR 1,138.71	October '08 return	0.05%	YTD return	6.8%	Trailing 12-months return	8.3%	Annualised compound return	8.1%	Annualised volatility **	2.1%	Sharpe ratio (3m Euribor)	2.29	Percent profitable months	92%	Average monthly return	0.7%	Maximum drawdown	-0.5%	Months under water	1	Correlation DJ Stoxx 600***	0.14	
NAV	EUR 1,138.71																									
October '08 return	0.05%																									
YTD return	6.8%																									
Trailing 12-months return	8.3%																									
Annualised compound return	8.1%																									
Annualised volatility **	2.1%																									
Sharpe ratio (3m Euribor)	2.29																									
Percent profitable months	92%																									
Average monthly return	0.7%																									
Maximum drawdown	-0.5%																									
Months under water	1																									
Correlation DJ Stoxx 600***	0.14																									

### INVESTMENT STRATEGY

The Company intends to invest in several investment themes managed by reputable investment managers, specialised in those investment schemes. Investments will be made in separate accounts and/or in offshore investment vehicles. These investment managers / portfolio managers will collectively invest the Company's assets and have been selected on the basis of their proven risk adjusted rate of returns and their demonstrated expertise in the selected investment schemes. Initially the investments will be entirely allocated to an option trading strategy described as "split strike conversion".

### STRUCTURE & INVESTMENT OBJECTIVES

Thybo International Fund class G Euro is a feeder fund that invests exclusively in the Thybo Stable Fund (TSF). Both funds are advised by Thybo Advisory Limited.

\*The performance record from 1st Dec '02 to 31st Dec '06 (*in italics*) is based on the weighted average return on in-house managed accounts running the "split strike conversion" strategy adjusted for the all-in TIF G fees of 1.75% p.a. Results from 1st Jan '07 are actuals. \*\*Standard deviation of monthly returns since inception (annualised). \*\*\*DJ Stoxx 600 - index of the largest 600 European companies.

**Appendix 9**

**Appendix to the Attachment Customer Claim Form - Beheermaatschappij**

**Dondervogels B.V.**

**Short description of the corporation and signing authority**

Beheermaatschappij Dondervogels B.V. is a limited liability company incorporated under Dutch law with its statutory seat in Arnhem, The Netherlands.

Beheermaatschappij Dondervogels B.V. is represented by its Managing Director, Mr. H.J. Wouters. An abstract of The Netherlands Chamber of Commerce is included in the appendices.

**Appendix 10**

Dossiernummer: 09081862

Blad 00001

Uittreksel uit het handelsregister van de Kamers van Koophandel  
Deze inschrijving valt onder het beheer van de Kamer van Koophandel voor  
Centraal Gelderland

Rechtspersoon:

Rechtsvorm	: Besloten vennootschap
Naam	: Beheermaatschappij Dondervogels B.V.
Statutaire zetel	: Arnhem
Akte van oprichting	: 22-09-1970
Akte laatste statuten-wijziging	: 29-12-1999
Maatschappelijk kapitaal	: EUR 4.537.802,16
Geplaatst kapitaal	: EUR 1.267.453,50
Gestort kapitaal	: EUR 1.267.453,50

Onderneming:

Handelsna(a)m(en)	: Beheermaatschappij Dondervogels B.V.
Adres	: Roellstraat 4, 6814JD Arnhem
Telefoonnummer	: 026-3511785
Datum vestiging	: 21-02-1994
Bedrijfsomschrijving	: Beheer- en beleggingsmaatschappij
Werkzame personen	: 0

Bestuurder(s):

Naam	: Wouters, Harpert Just
Geboortedatum en -plaats	: 24-03-1960, Poortugaal
Infunctietreding	: 13-10-1995
Titel	: Directeur
Bevoegdheid	: Alleen/zelfstandig bevoegd

Alleen geldig indien door de kamer voorzien van een ondertekening.

05-03-2009 Blad 00002 volgt.  
Dossiernummer: 09081862 Blad 00002

Woerden, 05-03-2009  
Uittreksel is vervaardigd om 09.59 uur

Voor uittreksel

**Bron: Uittreksel-informatie Internet. Geldt niet als uittreksel in de zin van artikel 22 lid 1 van de Handelsregisterwet 2007.**

**Appendix 11**

